



# Lake County Illinois

## Legislation Text

---

**File #:** 20-1299, **Version:** 1

---

Discussion regarding the issuance and sale of Not to Exceed \$19,000,000 Water and Sewer System Revenue Refunding Bonds, Series 2020, in One Series and providing the terms of and security for payment thereof.

- An opportunity exists to refund existing Public Works bonds to take advantage of current bond market interest rates.
- The Series 2010A Bonds were originally issued in the amount of \$20,000,000 on October 4, 2010. Proceeds from the bonds provided financing for improvements to the water and sewerage systems with interest rates from two to 5.45 percent.
- Interest rates available in the bond market are currently more favorable for the County than they were when the Refunded Bonds were issued and it is possible and advisable to take advantage of the debt service savings which will result from this refunding.
- The Series 2020 Refunding Bonds will have a final maturity of 2035 and are estimated to produce savings of not less than \$2,500,000.
- The attached draft ordinance provides for authorization to issue and sell Water and Sewer System Revenue Refunding Bonds, Series 2020, in one series in an amount not to exceed \$19,000,000. The ordinance includes documents with intended blanks which will be completed upon the bond sale.
- Staff is seeking Committee concurrence to move forward with this opportunity. If approval is granted, the Ordinance will be presented for formal approval on November 10, 2020.